

DOCUMENT RETENTION GUIDELINES

BUSINESS

Accounting Records	Retention Period
Accounts payable.....	7 years
Accounts receivable.....	7 years
Audit reports	Permanent
Chart of accounts	Permanent
Depreciation schedules	Permanent
Expense records	7 years
Financial statements (annual).....	Permanent
Fixed asset purchases.....	Permanent
General ledger.....	Permanent
Inventory records.....	7 years ¹
Loan payment schedules.....	7 years
Purchase orders (1 copy).....	7 years
Sales records.....	7 years
Tax returns.....	Permanent

Bank Records Retention Period

Bank reconciliations.....	2 years
Bank statements.....	7 years
Cancelled checks.....	7 years ²
Electronic payment records.....	7 years

Corporate Records Retention Period

Board minutes.....	Permanent
Bylaws	Permanent
Business licenses.....	Permanent
Contracts-major.	Permanent
Contracts-minor.....	Life + 4 years
Insurance policies	Life + 3 years ³
Leases/mortgages.....	Permanent
Patents/trademarks.....	Permanent
Shareholder records.....	Permanent
Stock registers.....	Permanent
Stock transactions.....	Permanent

Employee Records Retention Period

Benefit plans.....	Permanent
Employee files (ex-employees).....	7 years ⁴
Employment applications	3 years
Employment taxes.....	7 years
Payroll records.....	7 years
Pension/profit sharing plans.....	Permanent

Real Property Records Retention Period

Construction records.....	Permanent
Leasehold improvements.....	Permanent
Lease payment records.....	Life + 4 years
Real estate purchases.....	Permanent

¹Permanent for LIFO system.

²Permanent for real estate purchases.

³Check with your agent. Liability for prior years can vary.

⁴Or statute of limitations for employee lawsuits.

INDIVIDUAL

Records	Retention Period
Tax returns (uncomplicated).....	7 years
Tax returns (all others).....	Permanent
W-2s.....	7 years
1099s.....	7 years
Cancelled checks supporting tax deductions.....	7 years
Bank deposit slips.....	7 years
Bank statements.....	7 years
Charitable contribution documentation....	7 years
Credit card statements.....	7 years
Receipts, diaries, logs pertaining to tax return	7 years
Investment purchase and sales slip	Ownership period + 7 years
Dividend reinvestment records	Ownership period + 7 years
Year-end brokerage statements.....	Ownership period + 7 years
Mutual fund annual statements.....	Ownership period + 7 years
Investment property purchase documents	Ownership period + 7 years
Home purchase documents.....	Ownership period + 7 years
Home improvement receipts and cancelled checks	Ownership period + 7 years
Home repair receipts and cancelled checks.....	Warranty period for item
Retirement plan annual reports.....	Permanent
IRA annual reports.....	Permanent
IRA nondeductible contributions Form 8606	Permanent
Insurance policies.....	Life of policy + 3 years ¹
Divorce documents.....	Permanent
Loans.....	Term of loan + 7 years
Estate planning documents.....	Permanent

¹Check with your agent. Liability for prior years can vary.